THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (e) Information is being collected and will be laid on the Table of the House.

Transfer of additional security by stock exchanges

2053. SHRI JERLIE E. TARIANG: Will the Minister of FINANCE be pleased to state:

(a) whether Government have issued any guidelines to recognised Stock Exchanges to get transferred the securities lodged by their members as additional security deposit in their own names; if so, the details thereof;

(b) if not, whether Government are aware that a few Stock Exchanges are insisting on transfer of such securities in their names resulting in acute hardships and inconvenience to the concerned members in respect of receipt of dividend/debenture interests and rights/bonus entitlement as well as the replacement of such securities by other securities from time to time; if so, what are the names of such stock Exchanges;

(c) whether Government propose to direct the said Stock Exchanges to stop forthwith such transfers as well as transfer back such securities in the names of the concerned members to reduce the hardships/inconvenience presently faced by the said members; and

(d) if so, by when and if not, the reasons therefor?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No Sir.

(b) to (d) Information is being collected from various Stock Exchanges and will be laid on the Table of the House.

Council of Management of Guwahati stock exchange Ltd.

2054. SHRI JERLIE E. TARIANG: Will the Minister of FINANCE be pleased to state:

(a) whether the Council of Management of the Guwahati Stock Exchange Limited has selected its President and Vice-President for the year 1989-90 from amongst the Council members recently;

(b) whether the President and Vice-President of the said Exchange are/were to be nominated by Government as per one of the conditions imposed on the Exchange while granting renewal to it;

(c) whether the said selection of President and Vice-President by the Council of Management is not a clear violation of the conditions imposed by Government on the Exchange;

(d) if so, what action Government propose to take against the said Council as well as the steps to be taken to nominate the said President and Vice-President; and

(e) the criteria/guidelines to be adopted by Government in finalising the said nomination?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Yes, Sir.

(b) Guwahati Stock Exchange was granted recognition by the Government for a further period of five years with effect from 1-5-1989 subject to the following condition.

"The Exchange shall suitably amend its Articles of Association to provide that the President and Vice-President of the Exchange shall be nominated by the Central Government from among those elected as members of the Council of Management through the normal process of the Exchange as early as possible, but in no case later than a period of six months from the date of issue of this Notification"

(c) The last date for amending the Articles of Association of the Guwahati Stock Exchange referred to in Part (b) above is not yet over.

(d) Does not arise in view of reply to (c) above.

(e) Nomination of President and Vice-President of Guwahati Stock Exchange is proposed to be made taking into account the merit of the elected members of the Council of Mangement of the Exchange after the required amendments in the Articles of Association of the Exchange are carried out.

Renewal of licence of Guwahati stock Exchange

2055. SHRI JERLIE E. TARIANG: Will the Minister of FINANCE be pleased to state:

(a) whether Government have renewed the licence of Guwahati Stock Exchange Limited recently; if so, from which date;

(b) whether Government have imposed certain conditions on the said Exchange while granting the said renewal; if so, the details thereof;

(c) whether any time-limit has been prescribed by Government to the said Exchange to fulfil these conditions; if so, the details thereof;

(d) whether the said conditions have been fulfilled by the Exchange; if not, the reasons for the delay;

(e) what action Government propose to take against the said Exchange for not fulfilling these conditions so far; and

(f) what steps are proposed by Government to enforce the fulfilment of conditions by the Exchange?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c) Guwahati Stock Exchange was granted recognition by the Government for a further period of five years with effect from 1-5-1989 vide Notification dated 28.4.1989 subject to the following condition:

"The Exchange shall suitably amend its Articles of Association to provide that the President and Vice-President of the Exchange shall be nominated by the Central Government from among those elected as members of the Council of Management through the normal process of the Exchange as early as possible, but in no case later than a period of six months from the date of issue of this Notification."

(d) No, Sir. The Exchange is taking steps to amend its Articles of Association in order to comply with the condition given above.

(e) The last date for amending the Articles of Association of the Exchange as per the condition referred to in (a), (b) & (c) above is not yet over.

(f) Does not arise in view of reply to (e) above.

Deposit of funds by NRIs in National Savings Certificates

2056. SHRI ARANGIL SREEDHARAN: Will the Minister of FINANCE be pleased to state:

(a) whether there is a general complaint from the NRIs that they are not allowed to deposit funds in National Savings Certificates;

(b) if so, what are the reasons thereof; and

(c) what steps have been taken to remove this ban and allow flow of NRI funds in National Savings Certificate Schemes?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c) Non-resident Indians were permitted to invest in National Savings Certificates VI & VII Issues. These issues have been discontinued. A new series of National Savings Certificates (VIII-Issue) has been introduced on 8.5.89. NRI investment in NSC (VIII